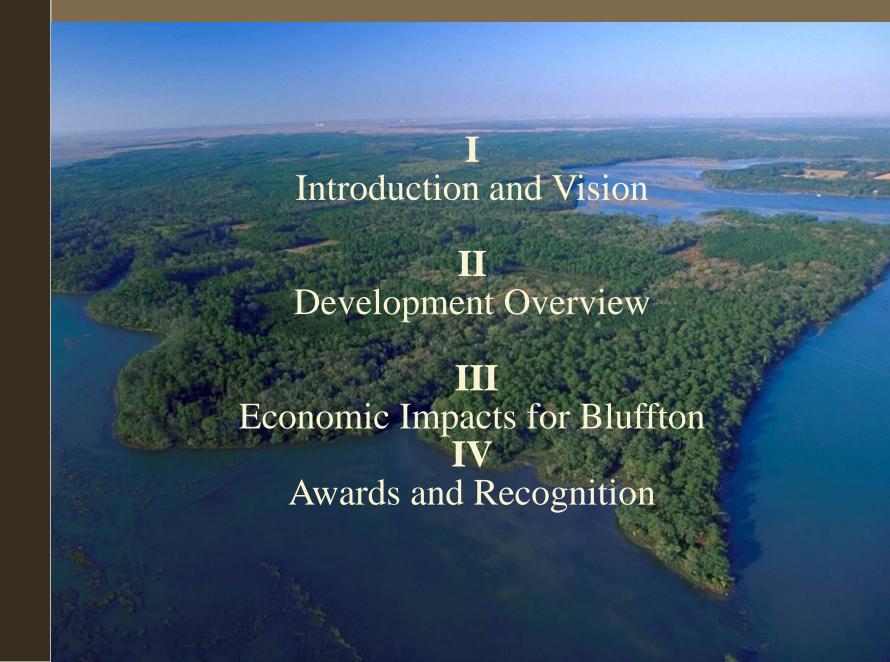


Palmetto Bluff: Introduction



I. Introduction and Vision: The Palmetto Bluff Story



I. Vision

Combination of Ideas that -

Create a place that fosters connections

Preserve the land, history, traditions, and spirit

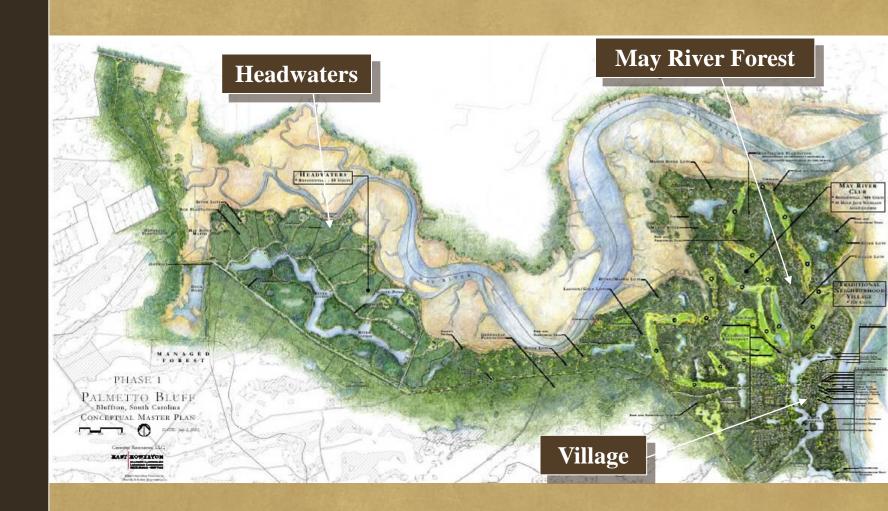
Celebrate authentic Lowcountry charm

Appeal to people who share key values:

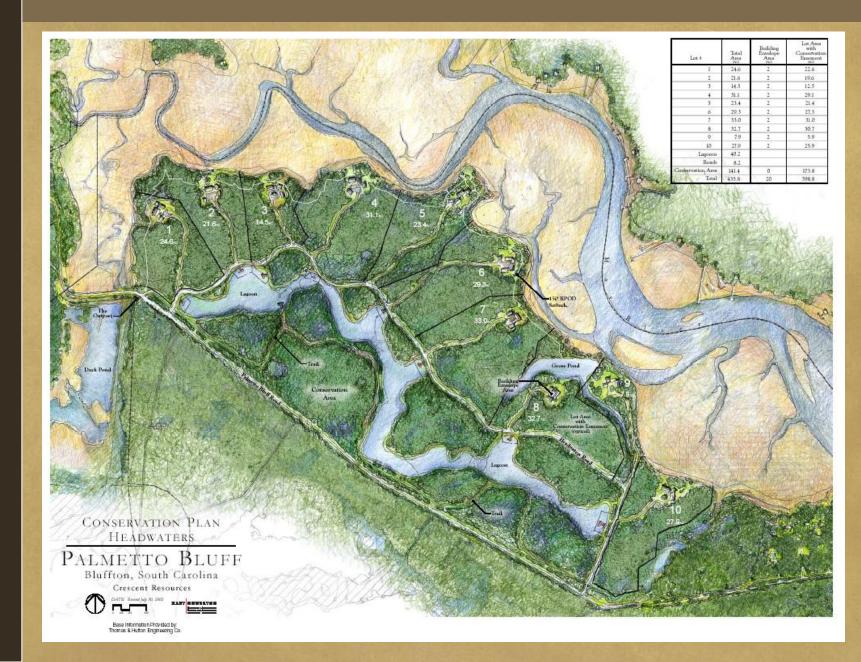
- Respect for nature
- Appreciation of diversity
- Cooperation for mutual advantage



I. The Master Plan: Phase One



I. The Master Plan: Headwaters



I. The Master Plan: May River Forest



I. The Master Plan: Village (Trails: 5 and 10 Minute Walk)



Crescent Resources is a real estate development company with interests throughout the southeastern United States. Established in 1969, the Charlotte-based company develops single-family, multifamily and resort residential communities. Crescent also owns and manages business and industrial parks and shopping centers.



Visit www.Crescent-Resources.com for more information

What caused the bankruptcy?

Crescent filed for bankruptcy protection in June 2009 due to bank debt dating back to 2006 when Duke Energy sold 49% of Crescent to Morgan Stanley's real estate investment arm.

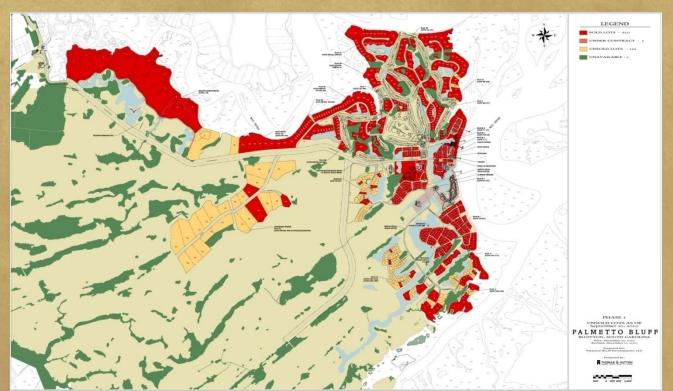
Crescent emerged from bankruptcy in June 2010 with a solid balance sheet and well capitalized.

Who owns Crescent now?

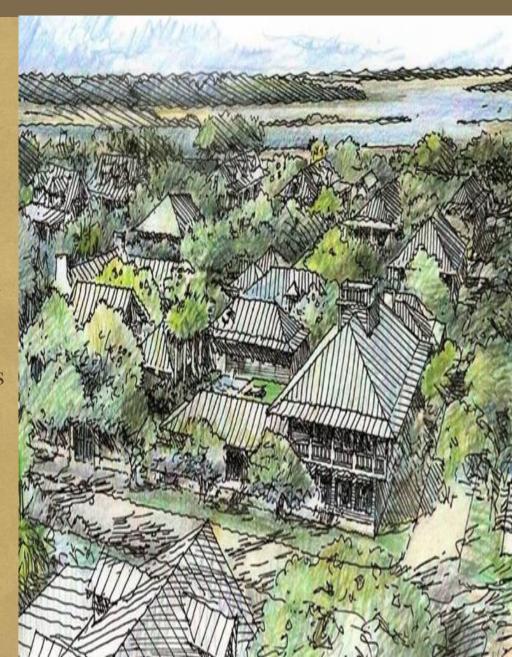
Crescent is a privately held company owned by three New York investment firms.



- Total Sales thru 12/31/2010
 - 611 Lots Sold for \$374 million
 - 131 Resale Lots for \$90 million
 - 139 Homes for \$176 million
- Total Homes Completed 176 as of 12/31/2010
- Slower than anticipated sales for 2009 & 2010 = \$12 million
- Good News --- 2010 Sales (22 homes)



- Update on Management Team
- 2. Market
 - 1. Consumer's are primarily users
 - 2. Tough Lot financing market
 - 3. Excellent 4th Quarter of 2010 –(\$45Million in total sales in 2010, 22 Homes)
- 3. Developer 2011 Business Plan
 - 1. Focus on Homes in existing neighborhoods
 - 2. Lot Development in existing infill locations



III. Palmetto Bluff and the Town of Bluffton: Indirect Benefit



- Construction and Development Expenditures: \$302,300,000
- Employment and Payroll estimates in 2010: \$10,800,000
 - 180 Bluffton employees out of 321
 - Over 600 people are working at PB day-to-day (based on decal issuance)
 - 89 Bluffton companies out of 213
- Natural and Cultural Resource Documentation:\$14,200,000
 - 727 acres protected by Conservation Easements
 - 5,000 acres in Managed Forest

III. Palmetto Bluff and the Town of Bluffton: Direct Benefit



- Development fees estimated to date: \$2,300,000
- Property taxes estimates: \$2,200,000 annually
- Accommodations tax revenue to date: \$908,000
- Food and beverage tax paid to date: \$488,000
- Business License Fees to date: \$142,000
- Charitable contributions 2010: \$67,000 (to date over \$200,000)

IV. Awards and Recognition

Travel + Leisure World's Best Awards
Rated No.1 Best Hotel Spa, No. 1 Family Resort,
No. 2 Best Resort in Continental U.S. and No. 40 Best Resort in the World-- 2010

Condé Nast Traveler Top Golf Resorts, Rated No.4 in Southern United States-2010

Travel + Leisure World's Best Service, Rated No.1 in Continental U.S. and Canada - 2010

Travel + Leisure, 500 World's Best Hotels- 2010

Condé Nast Traveler Top Spas—2010

Rated No.4 Best Golf Course in South Carolina and No.3 Best Stay and Play Resorts by the South Carolina Golf Course Ratings Panel – 2010

Condé Nast Traveler Gold List – 2010

IV. Awards and Recognition

Community Development Recognition

- **▶ Department of Natural Resources: Stewardship Award**
- Congress for the New Urbanism Award of Excellence Traditional Village Design
- >SC State Historic Preservation Office: Stewardship Award

